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NEED OF A STATE TAX COMMISSION IN COLORADO

By John Burton Phillips

In the last few decades there has been a great expansion of state activity. The statesmen in whose hands the direction of modern government is placed have awakened to the fact that there are many fields in which the state can take the initiative and render great service to the citizens. Society is complex, and the times demand an increase in specialization. By employing experts, therefore, the government may place at the disposal of its citizens the benefits resulting from the latest scientific achievements. It is the recognition of this possibility, and the desire to further, as rapidly as possible, the progress in well-being, that have induced the governments of all modern states to enlarge their activities and very largely abandon the old and narrow *laissez-faire* theory as to the limits of state action. We find accordingly a host of modern officials concerned with the administration of new laws on such subjects as pure food, milk supply, compulsory school attendance, child-labor, bake-shop and laundry inspection, etc. Again, on the side of education, we have huge government bureaus, such as the Bureaus of Chemistry and of Animal Industry in the Department of Agriculture at Washington. Work of similar scientific character is also being done in many of the state executive departments. The results of scientific investigations carried on by these government agencies are printed and distributed gratuitously in the state's endeavor to advance the well-being of its citizens.

These various state activities are expensive and, in order that they be successfully carried on, it is necessary to secure an increase in the state's revenue. In proportion as the state undertakes to do more and more those things which, under the early theory of industrial liberty, it was supposed the individual would do for himself, it is necessary to call for a larger per capita tax. This is what has

happened. The per capita tax is increasing rapidly in the United States. Kansas is a fair example. In that state the per capita tax[1] has increased as follows:

1880	$5.72	1900	$ 9.38
1885	7.01	1905	11.57
1891	9.47	1907	12.41
1895	9.76		

The need of greater revenue by modern states and the appreciation of the increasing burden of taxation are forcing greater attention to be given to tax problems. To get an ever-increasing revenue demands deeper study of the sources from which taxes are drawn than was the case at an earlier date when government needs were less and opportunities for making money were greater.

The principal problems in getting a greater revenue are the attitude of the individual toward state activities, and the improvement of the existing system of taxation. The attitude of the taxpayer toward state activities is greatly influenced by the keenness with which he feels the tax burden. New reforms are opposed when he is frightened by a possible increase of his tax.

When great skill is used in devising a tax system, it is possible to collect very heavy taxes and still preserve in the taxpayer a sympathetic attitude toward the additional activities constantly undertaken by modern states. Germany is perhaps the best example of this. That nation has employed her men of science to devise a tax system with the result that taxation there is claimed by impartial writers to have attained a higher degree of perfection than anywhere else in the world. It is a favorite saying of German writers on finance that, if taxes be scientifically levied, they will not become any special burden, just as a soldier's knapsack, if scientifically adjusted, will be carried without fatigue. From the ease with which high taxes are collected from all classes, and the little evasion which exists there, it appears that the Germans have in large measure established the truth in the above comparison.

The system of taxation in general use in the United States is

[1] *Special Report, Kansas State Tax Commission*, 1909, p. 6.

known as the general property tax. Briefly this may be described as the system whereby the assessor is directed to ascertain how much property of every description is owned by each individual, and to appraise such property at its true cash value. The total value of the property thus ascertained of each person forms the basis upon which his tax is computed.

The assessor is a local officer generally elected by the voters in the county, township, city or district. The valuation of the property for taxation in the assessment district is determined by the local assessor. The valuations of the various districts are added together to form the valuation of the state. On this sum as a basis, the per cent of tax levy for the state is determined. The amount of state tax to be paid by the taxpayers in each county or local assessment district is determined by finding what proportion the total assessed value of such district is of the total assessed value of the state. It is therefore clear that if the local assessor can establish for the inhabitants of his county a record for poverty and, by underassessment of property of all kinds, keep the valuation low, the proportion of state tax borne by the taxpayers in that county will be much below what it should be. Taxes will be lowered and such an assessor will be popular. There is, therefore, a constant tendency to overlook property and underestimate its value in making assessments.

The above general property tax system is weakest in its attempts to secure the assessment of personal property. Such a method of taxing real estate is believed to be correct in theory and the objections to it come from defects in administration. However, the application of the general property tax system to personal property is condemned by all writers on finance, and has been abandoned by practically all civilized countries except the United States. The reason for its failure is the absolute impossibility of finding intangible property, such as moneys, credits, stocks, bonds, etc. Numerous illustrations showing how personal property escapes the assessor might be given. The following from the Ohio Special Tax Commission of 1893 is significant:

In 1866 the valuation of the city of Cincinnati was: realty $66,454,602; personalty, $67,218,101; the personal property was greater than the amount of real estate by $800,000.

In 1892, twenty-five years later, the real estate of Cincinnati had increased to $144,208,810; while the personal property decreased to $44,735,670.

The amount of money returned for taxation in the state in 1866 was nearly $3,000,000 more than it is today (1893).

In 1866, the amount of money returned for taxation in Hamilton County (containing Cincinnati) was nearly five times what it was in 1892; the amount of credits was nearly double what it is today. The amount of bonds and stocks was $30,000 more than it was in 1892.

These are the fiscal results. The social results are thus summarized by the commission:[1]

The system as it is actually administered results in debauching the moral sense. It is a school of perjury. It sends large amounts of property into hiding. It drives capital in large quantities from the state. Worst of all, it imposes unjust burdens upon various classes in the community.

. . . . This inequality of taxes weighs most heavily upon those whose thrift and prudence have resulted in affording to themselves or their children a competence. It is evident that this burden rests with peculiar force upon those persons whose scrupulous honesty induces them to make full and complete returns of all their property.

The Ohio State Tax Commission of 1906 says:[2]

The value of all credits returned was $34,000,000 less in 1906 than it was in 1890, and $16,000,000 less than it was in 1870. The value of all stocks and bonds was $2,575,000 less in 1906 than it was in 1880, and the value of all intangible property including moneys, credits, stocks and bonds, as returned for taxation, was nearly $8,000,000 less in 1906 than it was in 1890.

This was in spite of the tax inquisitor law passed in 1882, by which inquisitors might be selected by county auditors to search for personal property not listed for taxation, and to place such property, when discovered, on the rolls, with a penalty of 50 per cent of the tax due each year for the preceding five years. The inquisitor received 20 per cent and the auditor 4 per cent of such additional taxes collected. From the above report of the Special Tax Commission, it

[1] *Report of the Ohio Special Tax Commission of 1893.*

[2] *Report of the Ohio Tax Commission of 1906.*

is plain that this drastic law did not enable the assessors to find more personal property in Ohio.

The chief result of this law was to drive wealthy citizens out of the state. It is said[1] that millions of capital left the city of Cleveland and that "the value of high-class residential property on Euclid Avenue and in its vicinity depreciated 40 or 50 per cent."

At the National Civic Federation Conference on Taxation, Buffalo, May 23, 25, 1901, Hon. James R. Garfield condemned this law in the following words:

> The practical effect of the law has been to drive away millions of property which otherwise would have been returned for at least a partial valuation.
>
> The experience of Ohio shows the utter uselessness of attempting to reach personal property by individual returns, and the tax inquisitor law, instead of affording a remedy, has driven millions of capital away from the state, and has brought the state into disrepute.

In 1904 this law was declared unconstitutional. The Ohio Special Tax Commission Report of 1908 further[2] says:

> The widespread concealment of intangible property, increasing in amount year by year, is the most convincing proof of the failure of the general property tax. It shows that after more than fifty years of experience, with all conceivable methods in the way of inquisitor laws, severe penalties and criminal statutes, designed to force the owners of moneys and credits, stocks and bonds, to put their holdings upon the tax duplicate, not only is the percentage of such property less than ever before, but public sentiment seems to be more and more openly approving an evasion of the law. Such a condition of affairs is so manifestly wrong and so inimical to good government, that its longer continuance is a grave injury to the state.

A number of special tax commissions appointed by various states during the past two decades have, almost without exception, made reports generally similar to those of the Ohio commissions above quoted.

It thus appears that those who have had the greatest opportunities for studying the working of the general property tax are united that, for personal property at least, it is not likely to be successfully

[1] Bullock, "General Property Tax in the United States," *Boston Transcript*, January 13, 20, 27, 1909.

[2] *Report of Ohio Tax Commission*, 1908.—Quoted in *Report of the Committee of the International Tax Association on the Causes of the Failure of the General Property Tax*, p. 8.

administered. A large part of the personalty in all states where this tax prevails escapes the assessor. Realty is also assessed greatly below its cash value.

It was pointed out above that the assessor is anxious to keep the valuation of his county or local unit low, so as to avoid high state taxes for his constituents. At the same time the taxpayer is interested in making himself out as poor in this world's goods as possible, to avoid paying a high tax. Hence the assessor and the taxpayer himself are both unduly interested in making low valuations. The result is such as might be expected so long as the asssessor is practically certain that his assessment will not be disturbed by any meddlesome board of review, and thus far little has been done to correct underassessments in Colorado or elsewhere by the ordinary nominal board of review or equalization. Underassessment has therefore become the rule. Let us see how this has developed in Colorado.

By way of introduction, the following quotation is worthy of note. It is from the report[1] of a committee of the county assessors appointed to investigate variations of assessment in the different counties.

> We find that most of the assessors in the agricultural counties have their best land assessed far too low in proportion to present cash value, and too low in proportion to the value placed upon other property. In their assessed values they have not kept pace with the rapidly increasing cash values of the past few years. Their values might have been high enough under the conditions that existed a few years ago when they were placed, but in our opinion, this class of property demands the most thorough equalizing of any single account in the state.
>
> There are hundreds of acres of agricultural and fruit lands in the state, having a market value of from $10 to $1,500 per acre, that have been given a valuation for assessment purposes of from 5 to 30 per cent of their market value. On the other hand, we find thousands of acres of grazing land that is assessed at its full cash value, bringing about a very unequal state of assessed valuation.

In 1904 an estimate of the true value of the real property and improvements of the state of Colorado was made by the Census

[1] *Report of the Committee of County Assessors of Colorado*, 1906, p. 4.

Bureau of the United States. By comparing this estimated value with the value as determined by the local assessors, the amount and percentage of undervaluation in different counties becomes at once apparent. It is clear that there is little uniformity in the work of local assessing officers. This is revealed by the following table:

TRUE AND ASSESSED VALUES OF CERTAIN COUNTIES IN COLORADO, 1904*

	Estimated True Value of Real Property and Improvements Taxed†	Assessed Value of Real Property and Improvements Taxed†	Percentage Assessed of True Valuation
State	$530,892,880	$214,519,074	40.4
Arapahoe	6,179,510	3,089,755	50.0
Archuleta	1,748,024	379,181	21.1
Boulder	23,144,732	7,937,180	34.2
Denver	169,100,150	84,550,075	50.0
El Paso	40,934,525	16,373,810	40.0
Fremont	13,887,431	3,644,995	26.2
Jefferson	11,985,169	3,654,015	30.4
Larimer	14,653,005	4,884,335	33.3
Las Animas	12,534,710	6,267,355	50.0
Pueblo	35,869,676	17,934,838	50.0
Teller	25,993,120	6,483,280	24.9
Weld	25,095,752	7,721,770	30.7

* *Census*, 1900, "Wealth, Debt and Taxation," p. 90.

† Exclusive of railroads, street railroads, telegraph and telephone, privately owned waterworks and privately owned electric light and power stations.

According to the above table, real estate is assessed at from 21 per cent to 50 per cent of its true value. This lack of uniformity on the part of the local assessors is unjust to the residents of those counties in which property is valued more highly. For example, owners of real property and improvements having a true cash value of $5,000 in Denver County in 1904 paid twice as much state tax as the owners of the same amount of the same kind of property in Teller County, and nearly 2½ times as much as those in Archuleta County.

Great variations in the valuation of livestock are easily discovered. There is apparently no agreement among the local assessors as to the average value to be placed on domestic animals. Each assessor fixes this for himself. In the State Auditor's report may be found

the number of domestic animals of each kind in each county, and the total valuation of such property as determined by the assessor. By division the average value may be found. In this way the following table was made.

AVERAGE ASSESSMENT OF LIVESTOCK IN CERTAIN COUNTIES OF COLORADO, 1908

County	Horses	Mules	Cattle	Sheep	Swine
Adams	$39.17	$43.73	$13.53	$1.49	$3.59
Arapahoe	35.60	53.47	15.77	2.00	4.60
Archuleta	25.10	26.66	7.74	1.52	3.15
Baca	18.80	26.50	9.70	1.50	2.31
Boulder	32.10	31.30	11.15	1.00	3.25
Custer	21.70	30.00	9.05	2.41	2.78
Chaffee	20.78	25.00	7.00	....	4.00
Cheyenne	16.55	21.38	11.17	1.50	5.00
Denver	47.10	54.22	28.00	2.69	5.87
El Paso	25.40	29.50	9.78	1.45	4.00
Garfield	23.60	19.65	8.27	1.50	2.26
Huerfano	26.80	36.10	12.90	2.00	3.90
Lake	38.80	8.22	15.90	1.18	....
Larimer	29.70	36.50	8.90	1.63	3.04
Montezuma	40.10	87.97	12.10	2.00	5.00
Morgan	31.90	57.69	8.85	1.50	2.81
Otero	31.40	42.70	9.96	1.33	3.21
Park	15.01	16.43	7.00	1.50	2.18
Pueblo	32.30	47.78	9.99	1.87	4.05
Weld	39.35	54.60	10.99	1.63	4.50

This table shows that, in the opinion of the assessor, domestic animals vary greatly in value according to the county in which they are kept. No one will assume that these figures of average valuations show differences in the quality of the stock in the various counties. They represent simply the personal equation of the assessor. Why, for instance, should horses be valued at $15.01 each in Park County, $38.80 in Lake County, $39.35 in Weld and $47.10 in Denver? There are, to be sure, more expensive carriage horses in Denver County, but this will not account for all the difference. The same lack of uniformity in valuation is seen in the aver-

age values of the other domestic animals; mules $8.22 in one county, $87.97 in another; cattle $7.00 in Park and Chaffee counties and from two to four times this amount in others. Sheep and swine are valued about two and a half times as high in some counties as in others.

Livestock is not only undervalued, but also overlooked by the assessor. This appears from the following table in which the number of domestic animals as ascertained by the United States Census for 1900 is compared with the number of such animals reported by the assessors for the same year:

LIVESTOCK* IN CERTAIN COUNTIES OF COLORADO—UNITED STATES CENSUS ENUMERATION AND NUMBER ASSESSED, 1900

	Arapahoe	Boulder	Larimer	Mesa	Otero	Weld	State
Horses—							
Actual No.	26,105	8,234	14,926	4,580	9,512	24,241	236,546
No. Assessed	21,006	7,061	9,538	4,480	6,611	15,602	199,894
Cattle—							
Actual No.	82,522	20,825	77,495	43,310	82,922	70,830	1,433,318
No. Assessed	46,254	13,798	46,075	20,861	24,251	48,891	828,396
Sheep—							
Actual No.	135,841	1,328	12,617	25,426	60,787	81,021	2,044,814
No. Assessed	76,350	2,127	13,252	5,158	37,019	125,035	1,278,075
Swine—							
Actual No.	11,491	3,144	4,242	3,307	5,817	11,585	101,198
No. Assessed	4,643	1,009	862	1,244	1,950	3,247	33,480

* Roy G. Blakey, Manuscript Thesis for degree of M.A., University of Colorado, June, 1910, p. 36.

The above table shows that in the year 1900, with a few exceptions in the case of sheep, the number of domestic animals found by the assessor in his search for the true cash value of the personal property in his county was greatly below the reality—from $\frac{1}{3}$ to $\frac{5}{6}$ of the actual number. It is true that certain domestic animals, as sheep, for instance, are taken from one county to another for grazing, and this might account for the larger number assessed in certain counties, as the census enumeration and local assessment were not made at the same time. But it is certainly not probable that there occurred any such a migration of domestic animals from the state of Colorado

as is indicated by the last column of the above table. Swine appear to be especially elusive, and it may be that the evil spirit of the tax system enters into them at the assessor's approach and, like those of biblical times, they disappear over a precipice—if not into the sea, at least out of reach of the assessor. Other livestock does not escape the contagion.

Stocks of merchandise as assessed in Colorado exhibit curious fluctuations. The following table shows from the assessor's returns the succession of riches and poverty among the mercantile class during a period of three years. The peculiarities of this exhibit render comment unnecessary.

ASSESSED VALUE OF MERCHANDISE IN CERTAIN COUNTIES IN COLORADO,* 1906-7-8

Counties	1906	1907	1908
Adams	$ 170,670	$ 37,341	$ 123,690
Denver	7,563,830	......	8,001,950
Douglas	19,125	20,350	211,285
Elbert	18,850	26,460	......
Gilpin	135,376	150,588	107,350
La Plata	395,255	390,215	480,175
Teller	367,785	13,185	25,520

* Blakey, *Assessment of Property for Taxation*, p. 55.

The failure of the assessors to reach intangible property is shown by the following tables:

ASSESSMENT OF INTANGIBLE PROPERTY IN COLORADO, 1890-1900

	Money and Credits	Bank Stock or Shares in Any Bank, or Stock or Shares in Any Corporation or Company	Total Assessed Value of Intangible Property in State
1890	$2,530,320	$2,598,807	$5,129,127
1891	2,213,382	3,792,353	6,005,735
1892	4,798,350	4,727,982	9,526,332
1893	5,023,516	1,838,531	6,862,047
1894	2,078,701	3,341,594	5,420,295
1895	1,994,637	4,547,548	6,542,185
1896	4,617,794	3,140,175	7,757,969
1897	4,011,496	2,474,759	6,486,255
1898	4,224,320	2,396,262	6,620,582
1899	5,012,825	2,353,971	7,366,796
1900	5,776,825	2,639,428	8,416,253

ASSESSMENT OF INTANGIBLE PROPERTY IN COLORADO, 1901–1908

	Money, Credit Book Acc'ts and Other Acc'ts not Evidenced by Writing	Cash Value Promissory Notes, Bonds, Debentures and All Other Written Evidence of Indebtedness	Special Privileges and Franchises not Included in Other Items	Cash Value of Bank Deposits in State.	Cash Value of Bank Deposits out of State	Bank Stock or Shares in Any Bank	Stock or Shares in Any Corporation Doing Business in State	Total Assessed Value of Intangible Property in State
1901..........	$11,137,978	$1,698,330	$762,352	$1,275,927	$27,423	$5,939,536	$964,392	$21,805,938
1902..........	7,426,513	352,370	875,300	669,490	3,410	4,969,032	306,105	14,602,220
1903..........	4,706,003	239,272	959,815	386,322	6,745	5,167,720	911,287	12,377,164
1904..........	4,500,776	144,887	722,310	283,975	22,170	5,235,465	169,073	11,078,656
1905..........	4,597,138	166,655	629,660	442,620	12,245	5,592,702	219,152	11,660,172
1906..........	3,867,523	164,930	478,240	405,111	00,000	5,534,916	179,120	10,629,840
1907..........	4,024,255	116,810	345,850	599,492	00,000	5,450,443	93,910	10,630,760
1908..........	3,748,369	133,370	384,370	406,980	200	5,947,947	110,470	10,731,706

Previous to 1901 intangible property was divided into but two groups for assessment purposes, money and credits, and shares in corporations. In 1901 the present tax law classifying such property into eight groups came into operation.

The tables show what is shown by the statistics of other states, namely, the impossibility of assessing intangible property at its true value. While the new law brought about an increase in the assessment in 1901, since that time there has been a great decline. What proportion of the true value is represented by the assessment it is impossible to say except in the matter of bank stock and bank deposits. These items may be checked with the *Report of the Comptroller of the Currency*. In 1908 when bank stock was assessed at $5,947,947 the Comptroller reported the capital stock of national, state, stock savings and private banks and loan and trust companies in Colorado as $13,869,479.[1] The following table shows the proportion of bank deposits assessed:

PROPORTION OF BANK DEPOSITS ASSESSED IN COLORADO*

Year	Assessed Value of Bank Deposits	Actual Individual Deposits in State, Savings, Private Banks, Loan and Trust Companies and National Banks, from *Report of Comptroller of the Currency*, 1908, p. 452
1901	$1,275,927	
1902	669,490	
1903	386,322	
1904	283,975	$72,583,621
1905	442,620	83,626,719
1906	405,111	93,242,597
1907	599,492	106,309,307
1908	406,980	101,035,363

* BLAKEY, *Assessment of Property for Taxation*, p. 74.

Since 1901 there has been a general decline in the assessment of bank deposits. Comparison of the assessors' returns of bank deposits in the state with the reports of the Comptroller of the Currency shows that in 1908, while the assessors found $406,980, the actual amount was $101,035,363. Less than $\frac{1}{200}$ part was assessed. In

[1] *Report of the Comptroller of the Currency*, 1908, p. 419.

such counties as Denver and Pueblo, no one was assessed on his money on deposit in banks. In 1908, bank deposits were assessed only in eleven counties as follows:

COUNTIES ASSESSING BANK DEPOSITS IN COLORADO, 1908

Counties	Bank Deposits Assessed	Counties	Bank Deposits Assessed
Adams	$ 5,850	Phillips	$17,900
Arapahoe	13,325	Prowers	7,780
Clear Creek	2,000	Rio Blanco	225
El Paso	303,910	Sedgwick	1,900
Jefferson	17,195	Teller	1,980
Lake	34,915		

The evidence of the above tables is sufficient to show clearly that property in Colorado is both underassessed and overlooked by the local assessors, notwithstanding the law directs them to place it on their rolls at its true cash value. The general property tax system has thus far failed in this state, as elsewhere, in securing a true valuation of the property which should be taxed. The following is the percentage of assessed to true valuation as determined by the United States Census since 1870:

Year	1870	1880	1890	1900	1904
Percentage	85.6	30.7	19.2	23.1	28.3

One of the serious effects of under valuationis the loss of revenue needed for state institutions. In Colorado, as in a number of other states, it is the practice of the legislature to provide the revenue for various state institutions by the imposition of a certain fractional mill tax on each dollar of assessed valuation. It was the opinion of the legislature that a provision of this kind would guarantee a suitable revenue for these institutions which would increase as the wealth of the state increased, and thus meet the requirements of their expanding needs. In this way there would be no necessity for constant lobbying for appropriations. This plan has, however, failed to produce satisfactory results. By the zeal of the local assessors for

the underassessment of property, the total assessed valuation of the state increases but slowly, or even remains stationary, and the revenues of the state institutions become wholly inadequate. In this way the action of the local assessor, in refusing to assess property at its true cash value as the law directs, is able to defeat the will of the legislature and cripple the progress of the state by limiting the amount of money available for the maintenance of state institutions. To a considerable extent, then, it comes about that, as far as the state institutions are concerned, the local assessors, rather than the legislature, determine how much financial support they shall receive.

The demand for the abolition of the general property tax as a means of taxing intangible property has been made for many years by students of tax problems and writers on public finance. The last recommendation for its abolition was made by a committee of the International Tax Association, appointed in 1909. This committee, composed of distinguished students of public finance and attorneys of large experience in matters of taxation, made its report at the Fourth International Conference on State and Local Taxation, at Milwaukee, September 1, 1910. Among the conclusions[1] are the following:

> That the general property tax system has broken down.
>
> That it has not been more successful under strict administration than where the administration is lax.
>
> That the failure of the general property tax is due to the inherent defects of the theory.
>
> That even measurably fair and effective administration is unattainable, and that all attempts to strengthen such administration serve simply to accentuate and to prolong the inequalities and unjust operation of the system.

This report was adopted by the International Tax Association and its conclusions are therefore those of the only association of tax experts in America.

If the general property tax, in its present form, is abolished, some other tax or taxes must be found to take its place, or a different plan of assessment must be devised. Various plans have been offered.

[1] *Report of the Committee on Causes of the Failure of the General Property Tax*—International Tax Conference, Milwaukee, 1910, p. 15.

Among these are the substitution of the habitation tax or the income tax, or the separation of the sources of the state and local revenue.

The habitation tax is a tax on rents. It is recommended as a substitute for the tax on personal property. It is urged that a tax on rent would be easily levied, as the rent which everyone pays is well known. By making the tax a lien on the property, its payment would be guaranteed. By exempting rents below a certain amount, and by making special exemptions in the case of families with a large number of children as is done in Tasmania, the tax can be so arranged as not to bear heavily on the poor or discriminate against large families. Whatever the theoretic possibilities of this tax, it is apparent that, in the present state of public opinion, it is not likely to be adopted in the United States.

The income tax is not generally believed by American writers to be suited to the use of the states as a means of getting revenue. It is disliked by our people on account of its inquisitional features, and the ease of migration here would tend to make capital leave states where the tax was well enforced. Attempts at rigorous enforcement can at best be but partially successful, as it is necessary to take the taxpayer's word as to the amount of his income in probably the majority of cases. In England, where the income tax is relied on for a large part of the total revenue, the taxpayer's statement is taken for 59 per cent of the total income tax revenue. While these difficulties might be overcome, the adoption of this tax by our states must await a long period of financial education.

Another plan by which it is proposed to escape the evils of the general property tax, and particularly the injustice of underassessment, is what is known as the separation of sources of state and local revenue. By this plan the same objects would not be taxed for state and also for local purposes. For example, the state would derive its revenue from taxes on corporations, mortgages, stock transfers, liquor licenses and the like, while the local units would secure a revenue by using the general property tax. In this way, the assessment made by the local assessor would not be used as a basis according to which the state tax would be apportioned to that

county or local unit; hence there would not be the same inducement for the local assessors to undervalue the real and personal property of their districts, as such property would not be taxed for state purposes.

It was at first thought that the merits of this plan were sufficiently great to warrant its general adoption. A number of states so amended their revenue laws as to secure a state revenue without taxing local real estate and personalty under the general property tax system. New York, Connecticut and Pennsylvania were among the first states to employ this system. It has now had several years' trial and is found to be defective. Its chief defects are: (1) The state revenue is inelastic and may in some years greatly exceed the needs of the state; in other years the revenue may fall short of the needs. (2) The voter, relieved from paying a direct state tax, loses interest in state affairs. There is accordingly a tendency to extravagance on the part of the legislature. Under this system in New York expenditures increased in fifteen years from $12,984,000 to $34,589,000, and in Connecticut they increased so rapidly that last year the plan was abandoned, and a state tax was imposed on general property. Connecticut officials state that the extravagance was caused by the abolition of a direct state tax.[1]

There is another plan for the separation of the sources of state and local revenue which deserves to be mentioned. This scheme was brought forward many years ago by Allen Ripley Foote, president of the International Tax Association. It has been accepted by eminent students of taxation, and adopted by the state of Oregon. The plan provides that the amount of state tax to be paid by each county shall be determined, not by the assessed valuation, but according to the expenditures of such county. That is, the ratio which the expenditures of each county bears to the total expenditures of all counties in the state shall be the ratio according to which the share of state tax to be borne by each county shall be determined.

While this scheme has certain advantages, such as the absence of interest in underassessment, local freedom in taxation, tendency to

[1] Bullock, *Quarterly Journal of Economics*, May, 1910, p. 456.

check local extravagance through fear of higher state taxes and the lack of necessity for state boards of equalization, it is open to the objection that it might emphasize too forcibly the interest of the taxpayer in the county expenditure. It is claimed also that desirable expenditures in progressive communities would be checked by the addition to the local taxes of a penalty in the shape of an increased state tax. If improvements were not checked, progressive communities would be taxed for the benefit of unprogressive.

The results of this plan of separation of state and local taxation will be watched with interest. It does not go into operation in Oregon till 1912, so that as yet nothing is known of its practicability. The novelty of the plan will delay its adoption till its success or failure is established. Opinion against it seems to be developing. In the *Quarterly Journal of Economics* (May, 1910), Professor Bullock vigorously attacks the plan.

The general property tax has failed as a means of taxing intangible personal property because of the attitude of the public toward the vigorous enforcement of the law. The reason why public opinion does not condemn the evasion of the tax on money, credits and securities is to be found in the sense of justice. The general property tax presumes to tax all kinds of property at the same rate, and assumes that by this means the burden will be equally distributed. However, it is impossible by such a tax to distribute evenly the burden between all classes of property. A tax rate of $1\frac{1}{2}$ per cent on the value of real estate can be borne without serious difficulty, but a tax of like amount on money, credits and securities works grievous injustice. The tax on real estate is capitalized and subtracted from the price by the purchasers and in consequence the burden is not felt. But in case of securities the tax must, as a general rule, be paid by the owner, and hence his income from investments of this kind is greatly reduced. As money, credits and securities do not generally yield a return of more than 6 per cent, a tax of $1\frac{1}{2}$ per cent on these kinds of wealth is equivalent to an income tax of 25 per cent—a most unheard-of thing. The British income tax at the present time is 12 pence in the pound, or 5 per cent. The experience of civilized nations in the

matter of an income tax has established the principle that such a tax may be successful at a rate anywhere from 2 to 6 per cent, but beyond 6 per cent the rate is regarded by the taxpayer as confiscatory and the evasions are so great that the amount of revenue derived is smaller than can be obtained when the tax is imposed at a lower rate. It thus appears that public opinion regards the assessment of intangible property at its full value by the general property tax as confiscatory and accordingly does not frown on the evasion of the law in the assessment of this class of property.

A practical remedy for this wholesale evasion of taxation of intangible wealth has been proposed. This is to tax intangible property as a special class and at lower rate than other property is taxed. In this way the injustice of the confiscatory nature of the present tax may be done away with and the support of public opinion enlisted in the efforts to bring to light all intangible wealth. Thus the revenue from such taxes is increased.

This has been the case in Pennsylvania. In that state, since 1879, there has been a tax of 4 mills on the dollar of intangible property. The result has been a great increase in the valuation of intangible property locally assessed.

INTANGIBLE PROPERTY LOCALLY ASSESSED IN PENNSYLVANIA*

1885	$145,300,000	1900	$ 722,900,000
1888	429,800,000	1903	847,100,000
1891	575,300,000	1906	932,900,000
1894	613,900,000	1907	1,014,000,000
1897	673,700,000		

* Bullock, "General Property Tax in the United States," *Boston Transcript*, January 13, 20, 27, 1909. Reprinted by the International Tax Association, Columbus, Ohio.

The annual average yield of the tax on corporate loans alone was $300,000 for the period 1886 to 1890, and $1,500,000 for the period 1900 to 1905. This remarkable increase shows clearly the advantage of assessing intangible property at a lower rate than the general property tax presumes to do.[1]

[1] Bullock, *op. cit.*

The table above shows a great increase in intangible property in the state. Its valuation for purposes of assessment has increased faster than real estate, and it now equals one-half of the total assessment of real property. "In other states it varies from 1 to 12 per cent of the assessed value of the realty."[1]

Since 1896 Maryland has placed certain securities in a special class and limited the rate of tax which cities may levy on them. The local rate may not exceed 3 mills, and the state rate averages about 1.6 mills, the total levy therefrom approximating 4.6 mills. It is said this legislation has been vigorously supported by public opinion, and that evasion of assessment is frowned upon. At any rate the assessed valuation of this class of property has greatly increased.

ASSESSED VALUE OF SECURITIES TAXED IN THE CITY OF BALTIMORE *

1896	$ 6,000,000	1902	$ 89,900,000
1897	55,000,000	1903	94,300,000
1898	55,000,000	1904	85,900,000
1899	61,900,000	1905	104,200,000
1900	65,800,000	1906	120,400,000
1901	68,900,000	1907	150,900,000

* Bullock, *ibid.*

From the above table it appears that the new law taxing intangible property at a lower rate has brought out of hiding an amount of property sufficiently large to yield a greater revenue than was possible under the old general property tax law taxing such property at 20 mills on the dollar.

Uniformity and equality in taxation does not mean that all kinds of property shall be taxed in the same manner and at the same price. Constitutional provisions providing for uniformity in taxation do not preclude the possibility of classifying property and taxing it at different rates. The Supreme Court of the United States in the case of the Pacific Express Company v. Seibert[2] says:

This court has repeatedly laid down the doctrine that diversity of taxation, both with respect to the amount imposed and the various species of property

[1] Bullock, *ibid.*

[2] 142 U.S. 351.

selected either for bearing its burdens or from being exempt from them, is not inconsistent with a perfect uniformity and equality of taxation in the proper sense of those terms; and that a system which imposes the same tax upon every species of property, irrespective of its nature or condition or class, will be destructive of the principle of uniformity and equality in taxation and of a just adaptation of property to its burdens.

In many states there are constitutional objections to thus classifying intangible personal property and taxing it at a different rate from other property, but in Colorado this objection does not exist, as the constitution permits the classification of property for the purposes of taxation.

In any scheme for the reform of the present tax system the absence of radical changes is a strong point. Changes for the betterment of a financial system are rarely made by wholesale. On the contrary, they come slowly, and only by small increments at a time. It is for this reason that we cannot hope for the sudden abolition of the general property tax and the substitution of some one of the numerous academic schemes for fiscal reform. The general property tax system we

PERMANENT STATE TAX COMMISSIONS*

State	No. of Commissioners	How Chosen	Length of Term	Salary
Alabama	3	By Governor	4 years	$2,400†
Connecticut	1	" "	4 "	3,000
Indiana	3	" "	4 "	3,000
Kansas	3	" " and Senate	4 "	2,500
Massachusetts	1	" "	3 "	5,000
Michigan	3	" " and Senate	6 "	2,500
Minnesota	3	" "	6 "	4,500
New Jersey	5	" "	5 "	3,500‡
New York	3	" "	3 "	5,000
North Carolina	3	By popular vote	6 "	3,000
Ohio	3	By Governor and Senate	3 "	5,000
Washington	3	" "	4 "	3,000
West Virginia	1	" " and Senate	6 "	4,000
Wisconsin	3	" " " "	8 "	5,000

* *Special Report, State Tax Commission, Kansas,* 1909, p. 55.

† The chairman is paid $3,000 in Alabama.

‡ The chairman is paid $5,000 in New Jersey.

now have, which is so vigorously condemned by financial writers, has grown up with our industrial and political fabric and cannot be either quickly abandoned or suddenly and radically changed. It would therefore seem wise for us to consider first moderate and reasonable plans for improving it. While we are not able to remove all the injustice inherent in the present system, we can at least improve its administration. It is for this reason that the suggestion of a supervisory agency or state tax commission is more likely to engage the attention of the legislators than are the more radical schemes of reform. The most obvious need appears to be pressure on the local assessors by a superior power to secure uniformity in assessments. This power can be obtained by means of a state tax commission.

Permanent state tax commissions exist in fourteen states, as shown by the table on page 101. These commissions are charged with a general supervision of the work of the local assessors. Among their duties may be mentioned the following:

1. To visit each county of the state and advise assessing officers.

2. To hold an annual conference with assessors.

3. To publish and distribute to assessors a book of instructions for use in making valuations of both real and personal property.

The instruction books provided by the Kansas commission and the State Board of Commerce of Ohio are especially valuable.

4. To make a study of the tax system and report criticisms and recommendations for new legislation to the legislature.

5. To perform the duties of the state board of equalization or assist such board by furnishing data and advice.

The principal powers of a state tax commission are:

1. To classify property for the purposes of taxation.

2. To remove or recommend the removal of a local assessor.

3. To order a reassessment of property in any district where there is reason to believe property has been omitted or underassessed.

4. To add to the local assessment roll any property which may have been omitted by the assessor.

5. To raise or lower the assessed valuation as determined by the local assessor of any individual or corporation.

6. To prescribe the form of maps and blanks to be used in the assessment of property, and compel their use by assessing officers.

The power of a state tax commission to classify property for taxing purposes does not mean the power to impose different taxes on different classes of property as discussed above.

While a state commission should not have the power to change the rate, it may perform a very useful service by bringing about more nearly uniform valuations of certain classes of property by the assessing officers. This can be done by dividing property into certain classes, and requiring the return of such classified property with the amount of value placed on each unit of each class. For instance, real estate should be classified by a central authority for purposes of assessment. The committee on uniform classification of real estate recommended the following classification to the International Tax Association:

1. Cultivated land. Includes meadows.
2. Arable land. That not under cultivation, but capable of being plowed.
3. Orchard land. All land covered by fruit trees.
4. Timber land.
5. Mineral land. That containing coal, iron or other minerals in paying quantities.
6. Quarry land. Containing stone.
7. Oil and gas land.
8. Waste land. All not included in above classification.

This classification has the merit of increasing the attention the assessor must devote to real estate, and it seems probable that the valuations placed on land thus separated into classes will be more accurate than those made by assessors not required to classify real estate. Hence the state tax commissions by prescribing the classes of real estate and compelling the assessors' returns to show the valuation of property in each class will greatly increase the uniformity and accuracy of assessment.

In the assessment of certain kinds of personalty, it is possible to make use of a classification. Livestock may be classified to a considerable extent. Horses may be classified as to age, under one year, one year and under two, and two years and over. Similar classification may be used in assessing other domestic animals, and the result would seem to be a far greater approach to accuracy than

is possible under the present haphazard methods of local independence in assessment. What is needed is a central power to adopt the classification and compel its use by the local assessors.

The usefulness of permanent state tax commissions has been thoroughly established by their work in other states. A brief summary of the results obtained by state supervision of assessments of property for taxation in Kansas, Michigan, West Virginia, Washington and Wisconsin is given below:

Kansas

A state tax commission was organized in 1907. The increase in the total valuation of the state, as result of the work of the commission, is as follows:[1]

Year	Assessed Valuation
1907	$ 425,281,214
1908	2,414,320,127
1909	2,511,260,285

After correcting inequalities in various districts, the assessment of 1908 bears the following relation to the assessment of 1907:

Property	Increase
Land	6.32 times assessment of 1907
Town lots	4.64 " " " "
All real estate	5.84 " " " "
Personal property	6.01 " " " "
Public-service corporations	5.23 " " " "
Railroad property	5.13 " " " "

$213,591,148 of personal property which had never before been assessed was added to the rolls in 1908.[2]

Michigan

The state board of tax commissioners was organized in 1899. The commission's work begins to show in the assessment for 1900, and by 1902 the results are very apparent.[3]

[1] *First Biennial Report of Tax Commission of Kansas*, 1908, p. 335; *Second Report*, 1909, p. 77.

[2] *First Biennial Report of Tax Commission*, 1908, p. 14.

[3] *Report of State Board of Tax Commissioners and State Board of Assessors*, 1902, pp. 118, 128, 133, 136, 138.

ASSESSED VALUES OF STATE

Year	Real Property	Percentage of Increase	Personalty	Percentage of Increase	Total	Percentage of Increase
1899..	$ 825,858,711	....	$142,330,376	....	$ 968,189,087	....
1902..	1,086,816,327	31.6	331,435,531	132.85	1,418,251,858	46.5

In fifty-three counties the value of real property had declined $56,997,312 during the period from 1886 to 1899, while in fifty-nine counties personal property declined $10,647,216 during the same period.[1] In 1899 personalty paid 14.6 per cent of the total tax, but in 1907 after several years' labor by the commission, personal property paid 22 per cent.[2]

West Virginia

A state tax commissioner was established in 1904. The new law was in full operation in 1906. The effect is shown in the following table of the assessed valuation of the state.[3]

Year	Realty	Assessed Valuation: Personalty	Public Utility Property
1904..................	$168,480,150	$ 80,306,209	$ 30,043,300
1905..................	169,026,710	126,281,620	36,052,845
1906..................	475,174,841	193,573,192	209,093,726
1907..................	489,274,675	199,264,834	242,696,766
1908..................	490,715,670	204,166,662	251,354,364
1909..................	579,085,888	221,125,930	263,036,033

From the above table it appears that in five years the total taxable wealth of the state had increased 3.81 times; real estate 3.43 times; personalty 2.74 times.[4]

Washington

A state board of tax commissioners was established in 1905. While not endowed with as great powers as some of the commissions in other states, it has nevertheless proven effective. The result of

[1] *Report of State Board of Tax Commissioners and State Board of Assessors* (1902), p. 114.

[2] *Report of State Tax Commission*, 1907–8, p. 65.

[3] *Second Biennial Report State Tax Commissioner*, 1907–8, p. 370.

[4] Address of T. C. Townsend, state tax commissioner of West Virginia, before the Fourth International Tax Conference on State and Local Taxation, at Milwaukee, Wisconsin, August 31, 1910.

the work of this board first appears in the assessment of 1906. The table shows a considerable increase as the effects of state supervision.[1]

	Valuation of All Property in State	Percentage of Increase
1905	$328,542,525	.....
1906	530,209,882	61.30
1907	573,070,528	.....
1908	748,593,942	.....

The increase of the real property assessment for 1906 over 1905 was $183,612,350, and the personalty $18,046,905, or 30 per cent.

Wisconsin

The state tax commission was created in 1899, and the effect of its labors is apparent in the assessment of 1901. The table shows that in that year the assessment of real estate had increased 135.53 per cent and personal property 97.87 per cent.

STATE ASSESSMENT*

Year	Realty	Percentage of Increase	Personalty	Percentage of Increase
1899	$ 505,263,975	....	$119,736,025	....
1900	503,690,767	−.31	126,309,232	5.49
1901	1,186,349,139	135.53	249,934,861	97.87
1902	1,226,376,973	3.37	277,969,027	11.22
1903	1,309,504,464	6.78	443,667,536	59.61
1904	1,422,621,485	8.63	420,219,515	−5.28
1905	1,513,335,382	6.37	439,364,618	4.55
1906	1,671,142,204	10.42	453,657,796	3.25

Year	Total Assessed Valuation	Percentage of Increase over Previous Year
1899	$ 625,000,000	....
1900	630,000,000	.80
1901	1,436,282,000	127.98
1902	1,504,346,000	4.74
1903	1,753,172,000	16.54
1904	1,842,841,000	5.11
1905	1,952,700,000	5.96
1906	2,124,800,000	8.81

* *Report of State Tax Commission,* 1907, pp. 19, 22, 24.

[1] *Report State Board of Tax Commissioners,* 1906, p. 193; *ibid.,* 1908, pp. 53, 95.

It appears from the work of state supervision in the above states that as soon as a state tax commission is invested with real power over assessment by local officers the assessed valuation of the state has been greatly increased. With an increased assessed valuation and no change in the tax limit law, it would be possible to increase greatly the amount of taxes to be paid. At the present time most local governments are levying taxes up to the per cent of the assessed valuation allowed by law, and would levy larger amounts if they could. Therefore, when new legislation makes it certain that there will be a great increase in the assessed valuation, it has been found necessary to safeguard the taxpayer by passing an act to limit the amount of taxes that may be collected under the new law. Thus in Kansas[1] it was provided that no officer or board might make a tax levy that would produce an amount greater than 102 per cent of what would have been produced by applying the maximum levy to the valuation of 1907.

A similar act was passed in Ohio (June, 1910) when it was decided to place property on the rolls at its full cash value. This act provides that the present maximum rate of levy shall be so reduced that if levied on the total valuation in each taxing district it would not produce in 1911 and 1912 and any year thereafter a greater amount of taxes than if levied on the total taxable property for 1910,

> plus the additions provided for in Sec. 2 which are "an amount equal to the aggregate amount of taxes levied in such district for the year 1909 plus 6 per cent thereof for the year 1911, 9 per cent for the year 1912, and 12 per cent thereof for any year thereafter." Any minimum rate required by law to be levied for any purpose is hereby reduced in like proportion that the maximum rate is herein reduced.[2]

At the special session of the legislature of West Virginia in 1904, when the act was passed which directed that instead of at its "fair cash value" property should be assessed at its "true and actual value," it was found necessary to limit the rate of tax levy for different purposes. This act was amended in 1905, again in 1907 and

[1] *Laws of 1908*, chap. 78.

[2] FOOTE, "Taxation Work and Experience in Ohio," paper read at Fourth International Conference on State and Local Taxation, Milwaukee, August 30 to September 1, 1910.

again in 1908 as the valuation of the state increased under the effective administration of the new law.

The great value of limiting the tax levy is of course the guaranty to the taxpayer that he will be protected under the increased valuation demanded by the new legislation. When the taxpayer is thus assured of protection from the increased valuation, he will the more readily co-operate in the efforts to secure the assessment of property at its true cash value.

APPENDIX

Average Assessed Value of Land, Livestock and Certain Other Personalty in the Counties of Colorado

The following tables were prepared by Mr. Herbert C. Fairall, Secretary of the State Board of Equalization. They are based on the assessment of 1910 and show the average assessed value of land, livestock and other tangible personal property in each of the various counties. The counties are arranged in groups of contiguous territory with somewhat the same topography. These figures, like those of 1908, show great variations in the assessment of the same kind of property in the different counties.

TABLE I

Average Assessed Value per Acre of Land in Colorado, 1910

County	Fruit Land	Irrigated Land	Natural Hay Land	Dry Farming Land	Grazing Land	Productive Coal Land	Non-productive Coal Land	Oil Land	Other Mineral Land
Adams	.....	23.81	.....	3.00	1.56	.....	.....	.....	.....
Arapahoe	.....	34.83	.....	5.25	1.50	.....	.....	.....	.....
Boulder	.....	22.02	11.83	....	3.10	31.50	.....	28.21	16.48
Douglas	.....	15.00	5.00	3.00	1.75	.....	.....	.....	.....
Jefferson	.....	28.52	.....	....	1.72	.....	12.24	.....	.....
Larimer	60.00	20.33	5.00	6.58	1.28	.....	.....	.....	6.40
Logan	.....	17.17	.....	2.73	1.63	.....	.....	.....	.....
Morgan	.....	16.11	12.12	5.36	1.98	.....	.....	.....	.....
Weld	.....	21.34	15.80	4.91	2.25	26.84	10.96	.....	.....
Cheyenne	.....	.....	.....	....	1.91	.....	.....	.....	.....
Elbert	.....	.....	5.00	5.00	1.30	.....	.....	.....	.....
El Paso	.....	18.00	.....	4.00	1.50	51.65	.....	.....	.....
Kiowa	.....	.....	.....	2.50	1.25	.....	.....	.....	.....
Kit Carson	.....	.....	.....	1.79	1.79	.....	.....	.....	.....
Lincoln	.....	.....	.....	....	1.50	.....	.....	.....	.....
Phillips	.....	.....	.....	2.59	....	.....	.....	.....	.....
Sedgwick	.....	12.10	6.00	3.36	2.17	.....	.....	.....	.....
Washington	.....	15.00	5.00	....	1.98	.....	.....	.....	.....
Yuma	.....	8.00	.....	3.10	1.20	.....	.....	.....	.....
Baca	.....	.....	.....	1.56	1.56	.....	.....	.....	.....
Bent	.....	20.43	.....	....	1.88	.....	.....	.....	.....
Fremont	151.99	15.61	8.10	....	1.50	29.93	.....	17.97	5.00
Huerfano	.....	9.74	.....	....	1.21	94.78	4.84	.....	.....
Las Animas	.....	10.50	6.87	5.50	1.55	37.86	17.04	.....	.....
Otero	36.22	25.63	.....	....	1.80	.....	.....	.....	.....
Prowers	.....	15.05	8.00	....	2.02	.....	.....	.....	.....
Pueblo	.....	24.44	.....	....	1.42	.....	.....	.....	.....
Grand	.....	.....	5.00	....	1.00	.....	.....	.....	.....
Jackson	.....	.....	5.00	....	1.30	.....	5.50	.....	.....
Rio Blanco	.....	9.00	.....	3.50	1.32	.....	10.00	2.50	30.00
Routt	.....	10.00	.....	4.89	2.12	20.00	10.00	.....	5.89
Clear Creek	.....	.....	.....	....	2.52	.....	.....	.....	.....
Eagle	.....	13.74	.....	....	1.86	.....	.....	.....	.....
Gilpin	.....	.....	.....	....	1.25	.....	.....	.....	5.00
Lake	.....	.....	.....	....	3.45	.....	.....	.....	.....
Park	.....	.....	7.00	....	1.07	.....	6.00	.....	.....
Pitkin	.....	13.91	.....	....	1.98	16.34	.....	.....	.....
Summit	.....	5.00	.....	....	1.25	.....	.....	.....	.....
Teller	.....	.....	5.00	5.00	1.50	.....	.....	.....	7.75
Chaffee	20.00	11.93	.....	....	1.22	.....	.....	.....	.....
Gunnison	.....	8.44	.....	....	1.53	37.42	.....	.....	.....
Archuleta	.....	7.00	.....	....	1.00	10.00	10.00	.....	.....
Conejos	.....	8.47	.....	....	1.50	.....	.....	.....	.....

TABLE I—*Continued*

County	Fruit Land	Irrigated Land	Natural Hay Land	Dry Farming Land	Grazing Land	Productive Coal Land	Non-productive Coal Land	Oil Land	Other Mineral Land
Costilla......	.....	5.63	4.00	....	1.20	.....	.....	.....	2.00
Custer.......	8.00	.....	10.00	....	1.25	.....	.....	.....	10.00
Mineral......	.....	.....	3.01	....	1.54	.....	.....	.....	.....
Rio Grande..	.....	9.96	.....	....	1.87	.....	.....	.....	.....
Saguache....	.....	8.66	.....	....	1.20	.....	.....	.....	.....
Dolores......	.....	6.00	.....	....	1.25	.....	10.00	.....	10.00
La Plata.....	35.00	16.00	.....	6.20	1.25	20.00	20.00	.....	.....
Montezuma..	10.00	9.70	.....	....	1.25	10.00	.....	.....	.....
San Miguel ..	.....	8.15	.....	....	1.57	.....	10.00	.....	.....
Delta........	75.00	41.25	.....	1.00	1.25	50.00	20.00	.....	.....
Garfield.....	30.00	18.50	.....	....	1.68	50.00	20.48	.....	7.52
Mesa........	82.50	21.50	.....	....	3.00	20.00	.....	.....	.....
Montrose....	65.00	14.13	.....	....	2.25	.....	.....	.....	.....
Ouray.......	.....	12.52	.....	5.44	1.30	.....	8.00	.....	.....
San Juan....	.....	.....	.....	....	2.80	.....	.....	.....	.....
Hinsdale.....	.....	.....	.....	....	1.64	.....	.....	.....	.....
Denver......	.....	251.90	.....	.....	....	.....	.....	.....	.....

TABLE II

AVERAGE ASSESSED VALUE OF LIVESTOCK IN COLORADO, 1910

County	Horses	Mules	Asses	Range Cattle	Dairy Cattle	Sheep	Swine	Goats
Adams	36.55	47.18	.....	10.04	18.00	1.50	5.51	.....
Arapahoe	37.30	41.67	.....	10.15	23.60	1.50	6.65	.....
Boulder	32.85	34.35	.....	9.97	15.55	1.01	4.76	.....
Douglas	37.00	40.00	.....	12.50	.....	1.50	6.00	.....
Jefferson	27.40	31.00	.....	8.14	15.66	1.63	3.68	1.00
Larimer	31.64	37.67	.....	9.70	15.00	1.06	4.94	.....
Logan	32.97	34.37	.....	10.00	14.96	1.37	4.82	.....
Morgan	32.00	41.50	100.00	10.00	16.00	1.13	2.80	.....
Weld	40.36	53.47	.....	9.93	17.68	1.56	4.74	.....
Cheyenne	25.31	32.77	4.60	10.34	.....	1.46	6.96	.....
Elbert	28.95	36.76	.....	9.21	15.00	1.50	5.00	.....
El Paso	25.80	27.78	.....	9.00	18.10	1.60	5.27	.....
Kiowa	20.00	28.00	.....	10.00	.....	1.24	3.38	.....
Kit Carson	27.57	35.72	189.13	8.53	13.00	1.50	4.85	1.31
Lincoln	26.95	35.00	.....	8.32	.....	1.50	4.12	.....
Phillips	20.00	20.00	.....	8.09	10.23	.66	4.00	.....
Sedgwick	25.41	31.29	.....	8.44	14.00	1.50	4.55	.....
Washington	32.04	44.67	.....	8.39	.....	1.50	4.50	.....
Yuma	27.00	29.00	138.60	7.95	.....	1.20	4.99	.....
Baca	24.00	32.70	1.66	8.89	13.16	1.50	2.28	.....
Bent	30.30	33.98	.....	7.07	15.57	1.14	3.58	.....
Fremont	26.79	30.00	.....	7.94	18.64	.....	3.40	....
Huerfano	33.24	3.96	5.00	39.25	12.84	1.53	4.23	1.67
Las Animas	25.15	31.80	45.82	11.06	24.50	1.57	4.68	2.00
Otero	31.06	37.77	.....	11.00	.....	1.42	3.15	.....
Prowers	23.86	26.28	.....	6.44	15.00	1.17	2.55	.....
Pueblo	35.94	46.26	.....	13.52	28.20	1.57	5.53	.....
Grand	20.00	23.00	.....	9.00	.....	1.40	5.00	.....
Jackson	28.10	24.00	.....	8.28	.....	1.40	2.40	1.30
Rio Blanco	25.43	23.50	.....	11.15	.....	2.00	3.00	.....
Routt	32.26	31.73	.....	10.92	.....	2.00	5.01	.....
Clear Creek	27.24	25.00	10.00	13.63	.....	.....	.....	.....
Eagle	27.00	20.00	.....	10.14	.....	1.50	5.00	.....
Gilpin	25.00	25.00	....	15.00	.....	.....	.....	.....
Lake	30.15	.....	10.30	.....	18.64	.....	.....	.....
Park	18.87	23.80	3.00	8.00	12.00	1.50	3.00	1.50
Pitkin	27.05	26.66	7.69	8.95	.....	1.50	4.13	.....
Summit	24.00	20.00	5.00	.....	12.34	2.00	5.00	.....
Teller	27.61	47.73	10.00	8.55	22.00	.....	4.26	2.50
Chaffee	17.70	23.00	5.00	7.29	14.60	1.40	4.14	.....
Gunnison	21.83	27.74	.....	8.16	.....	2.00	4.83	.....
Archuleta	29.75	41.05	.....	7.66	10.66	1.50	3.10	1.00
Conejos	19.89	28.00	.....	8.95	15.00	1.25	5.00	.....
Costilla	29.50	46.00	5.00	10.00	20.00	1.50	3.50	2.00

TABLE II—*Continued*

County	Horses	Mules	Asses	Range Cattle	Dairy Cattle	Sheep	Swine	Goats
Custer	29.95	15.00	.....	10.00	.....	2.02	4.70	.....
Mineral	21.14	50.00	.....	9.14	.....	1.50	.....	.....
Rio Grande	41.85	55.53	.....	8.15	13.00	1.50	3.75	.75
Saguache	30.40	45.66	.....	8.33	.....	1.75	4.50	.....
Dolores	26.12	33.46	2.50	8.55	15.00	.....	3.00	.....
La Plata	35.71	33.00	6.00	8.16	15.00	1.83	3.61	1.00
Montezuma	40.86	58.67	.....	10.00	20.00	1.73	3.84	1.22
San Miguel	32.71	35.54	10.00	8.78	.....	1.90	3.80	2.00
Delta	32.17	37.70	.....	9.15	20.00	2.00	4.65	2.00
Garfield	25.44	30.31	.....	8.27	15.00	1.50	2.90	.....
Mesa	25.00	30.00	.....	8.00	15.00	1.50	3.00	.....
Montrose	26.92	21.83	.....	8.77	.....	1.93	3.50	.....
Ouray	25.00	26.90	.....	8.00	12.03	2.00	5.00	.....
San Juan	27.58	21.08	5.00	.....	15.00	1.50	.....	1.00
Hinsdale	21.00	24.50	.....	8.60	.....	1.50	.....	.....
Denver	49.02	65.37	.....	.....	33.13	.....	4.40	.....

TABLE III

Average Assessed Value of Certain Personalty in Colorado, 1910

County	Bicycles, Motor Cycles	Automobiles	Carriages and Vehicles	Musical Instruments	Clocks and Watches
Adams	13.00	309.00	21.20	44.21	7.20
Arapahoe	20.00	373.00	19.00	63.25	8.65
Boulder	11.25	290.00	18.54	66.46	8.97
Douglas	.....	520.00	14.25	35.00	8.00
Jefferson	.....	148.00	17.81	52.61	10.50
Larimer	50.17	254.00	18.07	50.49	7.62
Logan	14.61	323.00	15.58	63.00	8.37
Morgan	15.00	257.00	12.50	51.00	5.70
Weld	15.67	220.00	18.60	65.00	11.00
Cheyenne	.....	500.00	13.07	39.82	12.90
Elbert	.....	250.00	20.00	20.00	5.00
El Paso	18.67	394.00	23.00	56.00	16.00
Kiowa	4.00	......	9.28	9.57	3.41
Kit Carson	7.89	165.00	16.48	21.49	4.55
Lincoln	.....	231.00	11.00	41.32	8.31
Phillips	.....	279.00	10.00	23.05	4.87
Sedgwick	5.00	181.00	17.00	41.61	5.00
Washington	.....	270.00	12.17	31.18	7.66
Yuma	.....	212.00	13.25	32.65	6.00
Baca	29.80	148.00	8.90	11.30	2.22
Bent	30.41	196.00	17.40	61.05	6.54
Fremont	13.00	208.00	21.12	59.45	10.00
Huerfano	11.63	387.00	25.40	69.65	8.88
Las Animas	24.24	345.00	26.46	78.11	12.81
Otero	16.11	253.00	17.33	57.23	9.10
Prowers	8.20	181.00	9.13	54.79	4.57
Pueblo	16.08	431.00	27.65	59.45	9.33
Grand	.....	......	17.43	44.23	....
Jackson	.....	700.00	14.53	65.50	6.00
Rio Blanco	10.00	......	19.00	63.25	7.00
Routt	.....	250.00	25.39	52.89	8.25
Clear Creek	50.00	600.00	22.22	52.23	....
Eagle	.....	......	21.21	76.80	8.17
Gilpin	.....	......	32.50	75.00	....
Lake	.....	......	33.21	52.25	22.20
Park	.....	285.00	13.88	78.33	6.20
Pitkin	9.42	175.00	18.75	79.07	11.06
Summit	30.00	......	26.00	72.43	15.32
Teller	25.00	160.00	21.00	47.00	14.19
Chaffee	27.00	301.00	21.81	63.00	10.90
Gunnison	13.50	200.00	16.70	44.44	10.00
Archuleta	.....	......	18.07	57.45	5.99
Conejos	30.00	210.00	20.00	37.50	5.25
Costilla	14.00	334.00	28.00	41.00	4.50

TABLE III—*Continued*

County	Bicycles, Motor Cycles	Automobiles	Carriages and Vehicles	Musical Instruments	Clocks and Watches
Custer	.....	......	15.38	36.50	10.30
Mineral	.....	225.00	25.07	57.37	7.50
Rio Grande	.....	236.00	24.00	82.26	6.50
Saguache	.....	315.00	26.00	77.00	5.40
Dolores	.....	......	22.60	36.19	10.15
La Plata	7.00	253.00	23.43	58.10	12.30
Montezuma	.....	250.00	32.36	80.75	11.12
San Miguel	.....	......	30.55	76.10	17.38
Delta	.....	303.00	21.92	96.53	9.56
Garfield	.....	256.00	16.12	47.00	11.00
Mesa	6.00	211.00	15.50	48.50	6.00
Montrose	.....	......	17.82	38.54	6.77
Ouray	.....	......	20.58	45.55	10.80
San Juan	75.00	......	32.11	75.00	18.50
Hinsdale	.....	......	18.65	59.21	9.00
Denver	17.02	414.00	44.16	64.89	16.98